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ASX Announcement

24 February 2025

Results of Retail Entitlement Offer

The Directors of Savannah Goldfields Limited (**Savannah Goldfields** or **Company**) (ASX:SVG) are pleased to announce that the Company has successfully completed its fully underwritten 1 for 1 accelerated non-renounceable pro-rata entitlement offer, to raise approximately \$4.2 million before costs (**Entitlement Offer**).

Highlights:

- Retail component of Entitlement Offer (**Retail Entitlement Offer**) successfully completed, raising approximately \$1.3 million.
- Together with the previously completed accelerated institutional component (**Institutional Entitlement Offer**), the Company has received total subscriptions in the Entitlement Offer of \$2.8 million from eligible shareholders representing almost 67% of the total Entitlement Offer raising amount.
- The shortfall amount of approximately \$1.4 million is fully underwritten by Morgans Corporate Limited.

The Retail Entitlement Offer closed at 5:00pm (AEDT) on Wednesday, 19 February 2025. The Retail Entitlement Offer was on the same terms as the Institutional Entitlement Offer, which was an offer of new fully paid ordinary shares in the Company (**New Shares**) on a 1 for 1 basis at an issue price of 1.5 cents per New Share (**Offer Price**).

Summary of the Retail Entitlement Offer results

Results of the Entitlement Offer are as follows:

- Acceptances were received in the Retail Entitlement Offer for a total of 86,413,865 New Shares (including applications for additional New Shares under the additional share facility) from 264 shareholders raising \$1,296,208.
- Together with the funds raised already in the Institutional Entitlement Offer, existing shareholders subscribed for a total of \$2,805,562 representing approximately 67% of the total Entitlement offer amount.
- All applications from shareholders for additional New Shares will be met in full.
- The net shortfall under the Entitlement Offer is \$1,410,710 (94,047,390 shares).

The shortfall is fully underwritten by the underwriter, Morgans Corporate Limited, and this shortfall will be subscribed for by the underwriter and its sub-underwriters.

The New Shares will be issued under the Retail Entitlement Offer on Wednesday, 26 February 2025, with the New Shares expected to commence normal trading on the ASX on Thursday, 27 February 2025.

Balance of Equity Capital Raising Program

With the upfront placement and Entitlement Offer components of the equity capital raising program now completed, the completion of the remaining components of the equity raising is subject to obtaining shareholder approval for the share issues with a shareholder meeting to seek approval expected to be held during March 2025.

These remaining components are a Conditional Placement of 300 million New Shares at an issue price of 1.5 cents per New Share to raise \$4.5 million for which the company has received firm commitments for the full amount and an Expanded Conditional Placement of up to a further 200 million New Shares at an at an issue price of 1.5 cents per New Share to raise up to a further \$3.0 million.

Funds raised will strengthen the Company's balance sheet and will fund the re-commencement of gold mining and processing operations at the Company's Agate Creek and Georgetown projects and also fund resource growth activities.

This announcement is authorised by the board of the Company.

A handwritten signature in blue ink that reads "Paul Marshall".

Paul Marshall
Company Secretary

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Not an offer in the United States

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

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